

EXHIBIT CI

[PUBLIC VERSION]



STATE OF WYOMING
DEPARTMENT OF AUDIT

DIVISION OF BANKING
(307) 777-7797 jeremiah.bishop@wyo.gov

Mark Gordon

Governor

Justin Chavez

Director

Jeremiah Bishop

Commissioner

September 12, 2022

VIA EMAIL

Caitlin Long, Esq.
Chief Executive Officer
Custodia Bank, Inc.
Cheyenne, WY
caitlin@custodiabank.com

Re: Certificate of Authority – Custodia Bank

Dear Ms. Long,

The Wyoming Division of Banking ("Division of Banking") sent a Certificate of Authority requirements letter to Custodia Bank, Inc. ("Custodia Bank") on November 24, 2021, describing the requirements to obtain a Certificate of Authority under Wyo. Stat. § 13-12-116(a) and commence business in a safe and sound condition. Following the Division's review of Certificate of Authority submissions by Custodia Bank during the past several months, this letter and the enclosed Certificate of Authority constitute approval of Custodia Bank's Certificate of Authority to commence business pursuant to Wyo. Stat. § 13-12-116(a).

As background, the Division of Banking received and reviewed materials from Custodia Bank for its Certificate of Authority application starting on May 9, 2022 and throughout the last several months. The Division also received Custodia Bank's required certifications and confirmations for a Certificate of Authority on August 18, 2022. On September 2, 2022, the Division of Banking received Custodia Bank's formal application for a Certificate of Authority. As you know, the Division of Banking's examination team has also recently been conducting an initial visit of Custodia Bank to review, among other things, compliance with the Certificate of Authority requirements letter. We appreciate the time and effort Custodia Bank has put into the Certificate of Authority process and requirements since November 24, 2021, and throughout 2022.

Please find enclosed the executed Certificate of Authority for Custodia Bank which authorizes Custodia Bank to commence business within six months. The Division of Banking will continue to work closely with Custodia Bank as it proceeds to commence business in the near future, including addressing any findings and recommendations from the above-referenced initial visit. As a reminder, pursuant to Wyo. Stat. § 13-12-116(b), Custodia Bank's charter and certificate of authority will expire if it fails to commence business in good faith within the next six months, absent an extension from the Wyoming Banking Board. Please notify the Division of Banking once Custodia Bank begins to commence business.



HATHAWAY BUILDING, 2ND FLOOR • 2300 CAPITOL AVE • CHEYENNE, WY 82002 • WEBSITE <http://audit.wyo.gov>

Please contact me or my staff with any questions at (307)777-7797.

Sincerely,



Jeremiah Bishop
Wyoming Banking Commissioner

cc: Tyson Floyd (*via email*)
Nick Rotchadl (*via email*)
Zev Shimko (*via email*)
Tanya McCorquodale (*via email*)



HATHAWAY BUILDING, 2ND FLOOR • 2300 CAPITOL AVE • CHEYENNE, WY 82002 • WEBSITE <http://audit.wyo.gov>



STATE OF WYOMING
DEPARTMENT OF AUDIT

DIVISION OF BANKING

(307) 777-7797 Email: wyomingbankingdivision@wyo.gov

Mark Gordon
Governor

Justin Chavez
Director

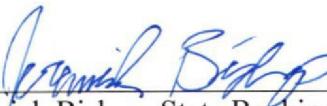
Jeremiah Bishop
Commissioner

CERTIFICATE OF AUTHORITY

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that Custodia Bank, Inc., a special purpose depository institution located in Cheyenne, Wyoming, has complied with all provisions of the laws of the State of Wyoming required to be complied with before a special purpose depository institution shall be authorized to commence business.

NOW, THEREFORE, I, Jeremiah Bishop, Banking Commissioner of the State of Wyoming, pursuant to W.S. 13-12-116(a), do hereby certify that Custodia Bank Inc. is authorized to operate a special purpose depository institution in Cheyenne, Wyoming, effective this date. This certificate of authority expires six (6) months after the effective date of this certificate unless Custodia Bank, Inc. has commenced business in good faith or received an extension pursuant to W.S. 13-12-116(b).

IN TESTIMONY WHEREOF, witness my hand and official seal this 12th day of September, 2022.



Jeremiah Bishop, State Banking Commissioner
State of Wyoming



HATHAWAY BUILDING, 2ND FLOOR • 2300 CAPITOL AVENUE • CHEYENNE, WY 82002 • wyomingbankingdivision.wyo.gov